GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:4846
ANSWERED ON:24.08.2000
INVESTMENT BY IOC
AMBATI BRAHMANAIAH

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a): whether Indian Oil Corporation (IOC) is going for equity in various projects;

(b): if so, the details thereof alongwith the logic for such investments;

(c): whether the surplus funds of Indian Oil cannot be invested in down-stream activity like oil exploration;

(d): if so, the steps proposed to ensure that Indian Oil Corporation does not put its surplus funds acting as a stock-broker; and

(e): the steps proposed to review the activity of Indian Oil Corporation particularly in areas of advertisements, decoration of petrol outlets, investing in companies which are of no strategic significance?

Answer

MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS (SHRI SANTOSH KUMAR GANGWAR)

(a): Yes, Sir.

(b): The Indian Oil Corporation Limited (IOC) have taken equity in the following joint ventures with other organisations for securing sustained growth of the organization:

- Indo-Mobil Limited for lubricants Business.
- Avi-Oil India Limited for aviation lubricants.
- Indian- Oil Tanking Limited for infrastructure facilities for storage of POL products
- Petronet India Limited for pipelines projects.
- Petronet-LNG Limited for LNG import, storage & supply as alternate fuel to power plants.
- Indian Oil Petronas Limited for LPG import at Haldia.
- Petronet-VK Limited for Vadinar - Kandla Pipeline.
- Petronet-CTM Limited for Chennai - Trichy-Madurai Pipeline.
- Indian Oil Panipat Power Consortium Limited for Panipat Power Project.
- Indian Oil TCG Petrochem Limited for Petrochemical business.
- Lubrizol India Limited for lube additives.

(c) & (d): Under New Exploration Licensing Policy (NELP), two blocks have been awarded to the consortium of ONGC and Indian Oil Corporation Limited.

(e): The activities of the IOC are being reviewed and managed by the Navratna Board.